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Attorneys for *SMART Technologies Inc.,  
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Nancy L. Knowlton, G.A. Fitch, Salim Nathoo  
and Arvind Sodhani*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

1 I, Andrew W. Stern, declare as follows:

2 1. I am an attorney with the law firm of Sidley Austin LLP, counsel for Defendants  
 3 SMART Technologies Inc. (“SMART”), Apax Partners, David A. Martin, Nancy L. Knowlton, G.A.  
 4 Fitch, Salim Nathoo and Arvind Sodhani (the “SMART Defendants,” and, together with the other  
 5 named defendants, “Defendants”). I have personal knowledge of all facts in this declaration and  
 6 would, if called upon to do so, testify competently thereto.

7 2. I make this declaration in support of Defendants’ Motion to Transfer this Action or in  
 8 the Alternative to Dismiss or Stay this Action and Strike the Class Allegations.

9 3. On January 26, 2011, plaintiff Thomas McKenna filed a putative class action in the  
 10 United States District Court for the Northern District of Illinois on behalf of the purchasers of the  
 11 Class A Subordinate Voting Shares of SMART pursuant to SMART’s July 20, 2010 initial public  
 12 offering (“IPO”). Mr. McKenna asserted claims under the Securities Act of 1933 based upon  
 13 allegations of materially false and misleading statements in the Registration Statement and  
 14 Prospectus issued in connection with the IPO. Attached as Exhibit 1 hereto is a true and correct  
 15 copy of the original complaint in *McKenna v. SMART Technologies Inc.*, Case No. 11-CV-583 (N.D.  
 16 Ill. Jan. 26, 2011) (“*McKenna*”).

17 4. On November 4, 2011, the Lead Plaintiff in *McKenna* filed an amended complaint  
 18 (the “amended *McKenna* complaint”). Attached as Exhibit 2 hereto is a true and correct copy of the  
 19 amended *McKenna* complaint.

20 5. On March 15, 2011, the *McKenna* defendants moved, pursuant to 28 U.S.C. § 1404,  
 21 to transfer *McKenna* to the Southern District of New York. Judge Edmond Chang of the Northern  
 22 District of Illinois granted the *McKenna* defendants’ motion to transfer on October 14, 2011.  
 23 *McKenna* is now pending in the Southern District of New York before Judge Katherine B. Forrest,  
 24 under Case No. 11-CV-7673. Attached as Exhibit 3 hereto is a true and correct copy of Judge  
 25 Chang’s October 14, 2011 order granting the motion to transfer.

26 6. On June 16, 2011, Judge Chang, pursuant to the Private Securities Litigation Reform  
 27 Act of 1995 (“PSLRA”) appointed as Lead Plaintiff the City of Miami General Employees’ and  
 28 Sanitation Employees’ Retirement Trust (“City of Miami Trust”), and approved City of Miami

Trust's selection of Bernstein Litowitz Berger & Grossman LLP ("Bernstein Litowitz") as lead counsel. Attached as Exhibit 4 hereto is a true and correct copy of Judge Chang's order appointing City of Miami Trust as Lead Plaintiff.

7. On August 19, 2011, Lead Plaintiff City of Miami Trust dismissed the underwriter defendants from *McKenna* pursuant to Fed. R. Civ. P. 41(a)(1), subject to a tolling agreement. Attached as Exhibit 5 hereto is a portion of the transcript of proceedings before Judge Chang on October 5, 2011. Attached as Exhibit 6 hereto is a true and correct copy of the notice of dismissal filed by counsel for the Lead Plaintiff in *McKenna*.

8. In December 2010, prior to *McKenna* being filed, two complaints were filed in the Southern District of New York, *Huffstetter v. SMART Technologies Inc.* and *DeMontravel v. SMART Technologies Inc.*, respectively, alleging claims that were substantively identical to *McKenna*. The named plaintiffs in these two actions distributed notice to the putative class pursuant to the PSLRA. Attached as Exhibit 7 hereto are true and correct copies of the class notices disseminated by the named plaintiffs, Messrs. Huffstetter and DeMontravel.

9. Messrs. Huffstetter and DeMontravel voluntarily dismissed their complaints on February 4, 2011, shortly after Mr. McKenna filed his complaint in the Northern District of Illinois. Attached as Exhibit 8 hereto are true and correct copies of the notices of voluntary dismissal filed by Messrs. Huffstetter and DeMontravel.

Executed this 8th day of November, 2011, at New York, New York

*/s/ Andrew W. Stern*  
Andrew W. Stern  
(*pro hac* application to be submitted)